SAGE
INVEST WITH WISDOM

Sage Core Fixed Income

Strategy Overview

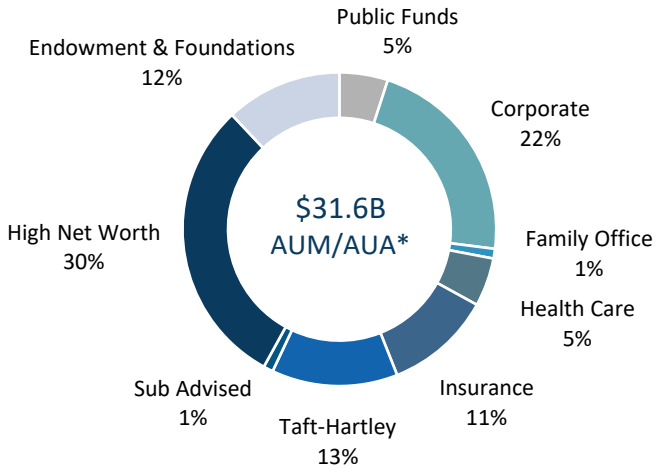
November 2026

Sage Advisory Services | 5900 Southwest Parkway, Building 1, Austin, Texas 78735 | (512) 327-5530

Who We Are

- Founded in 1996 — Based in Austin, Texas
- 100% employee operated
- 17-member investment team has an average industry experience of 18 years
- Deliver fixed income SMAs across the yield curve

Who We Serve



Why Sage

Agility

Our size and independence as an employee-controlled firm enable us to take a nimble approach.

Alignment

We customize the investment experience to align with each client's unique objectives and needs.

Consistency

We have a tenured investment team and proven process that enable us to deliver expected results.

Culture

We are committed to cultivating a culture of service and trust among our clients, our employees, and our community.

*AUM/AUA as of 9/30/2026. ** "Who We Serve" is client type by AUM/AUA.

Strategy Overview

Strategy Objective
Seeks consistent risk-adjusted returns by investing in a broad range of fixed-income securities.

Investment Process
Focus is on maximizing income through a risk-managed, value-driven approach centered on delivering a portfolio that is diversified across multiple sectors, risk factors, and investment horizons.

Primary Benchmark
Bloomberg US Aggregate Index

Investable Universe
Includes investment grade credit, US Treasuries, US agencies, mortgage-backed securities, and asset-backed securities

Investment Philosophy

Generate Income	Capture Value	Manage Risk
Generate a consistent income advantage by harvesting a diversified set of risk premiums: duration, credit, structure and liquidity.	Capture value opportunities by taking advantage of market dislocations due to unexpected volatility or market inefficiencies.	Actively manage portfolio-level risk to ensure alignment with investment outlook and client objectives.

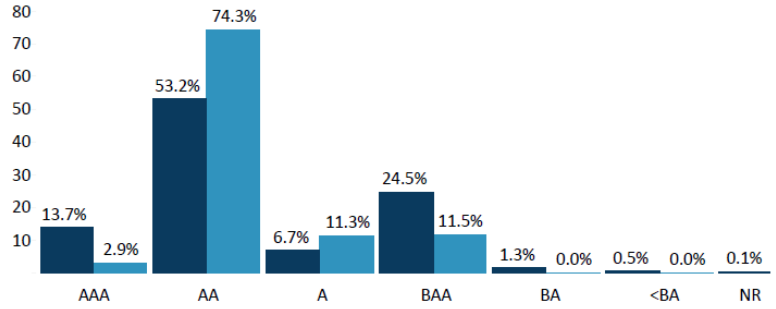
Sage | Invest With Wisdom

Core Fixed Income Strategy

PORTFOLIO SUMMARY

As of Date	October 31, 2026
Portfolio Market Value	Composite
Benchmark	Bloomberg U.S. Aggregate

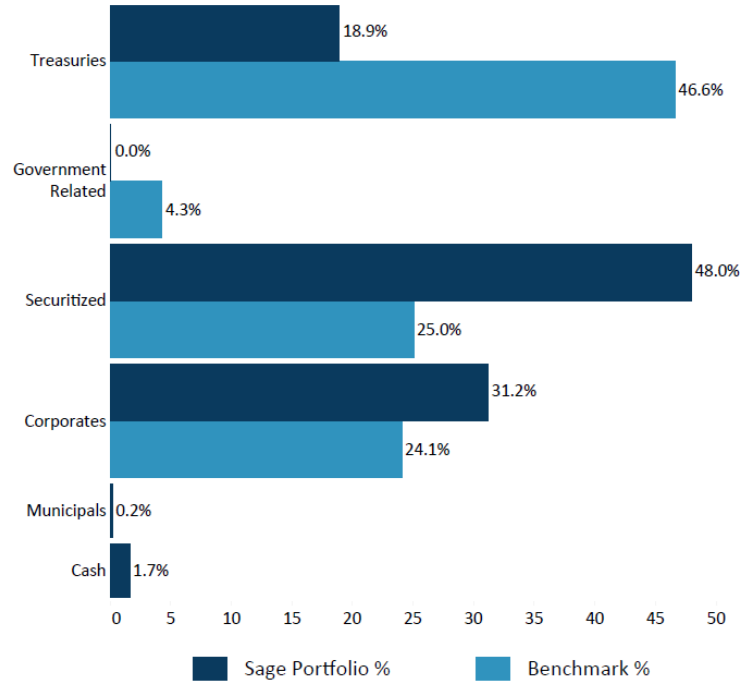
CREDIT RATING ALLOCATION



PORTFOLIO CHARACTERISTICS

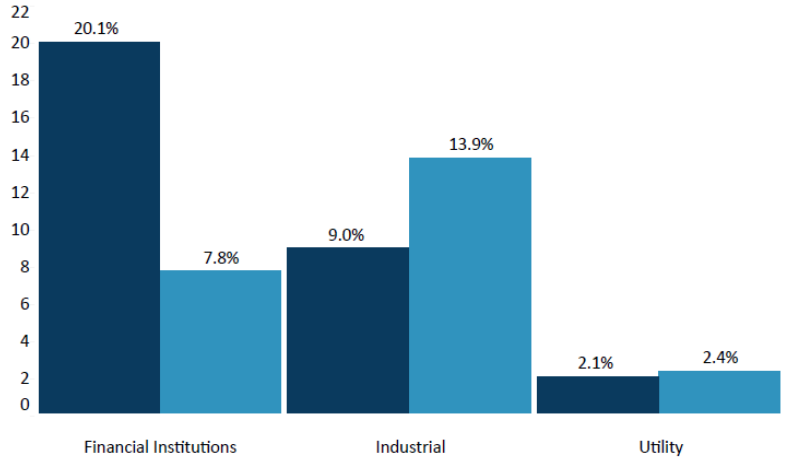
	Portfolio	Benchmark
Yield to Worst	5.59%	5.24%
Coupon	4.53%	3.84%
Effective Maturity	8.57	8.21
Effective Duration	5.74	5.72
Average Credit Rating	A	AA

SECTOR ALLOCATION

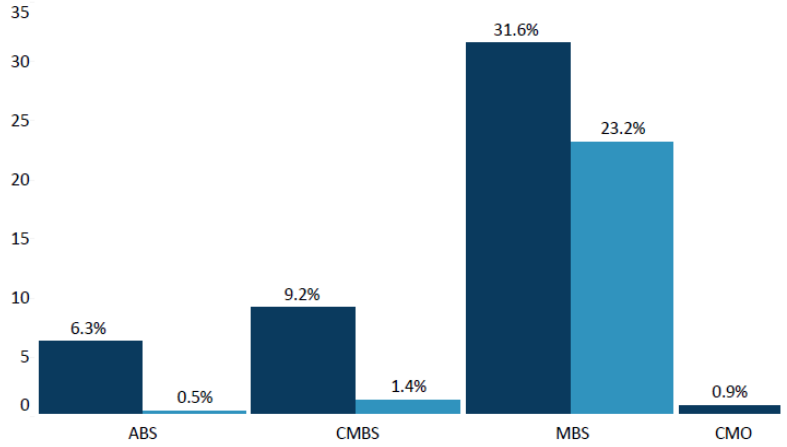


Information as of 10/31/26. This information is supplemental to the GIPS presentation attached and is based on underlying composite accounts.
Sage represents that the holdings, characteristics and risk profile are representative of the strategy/style.

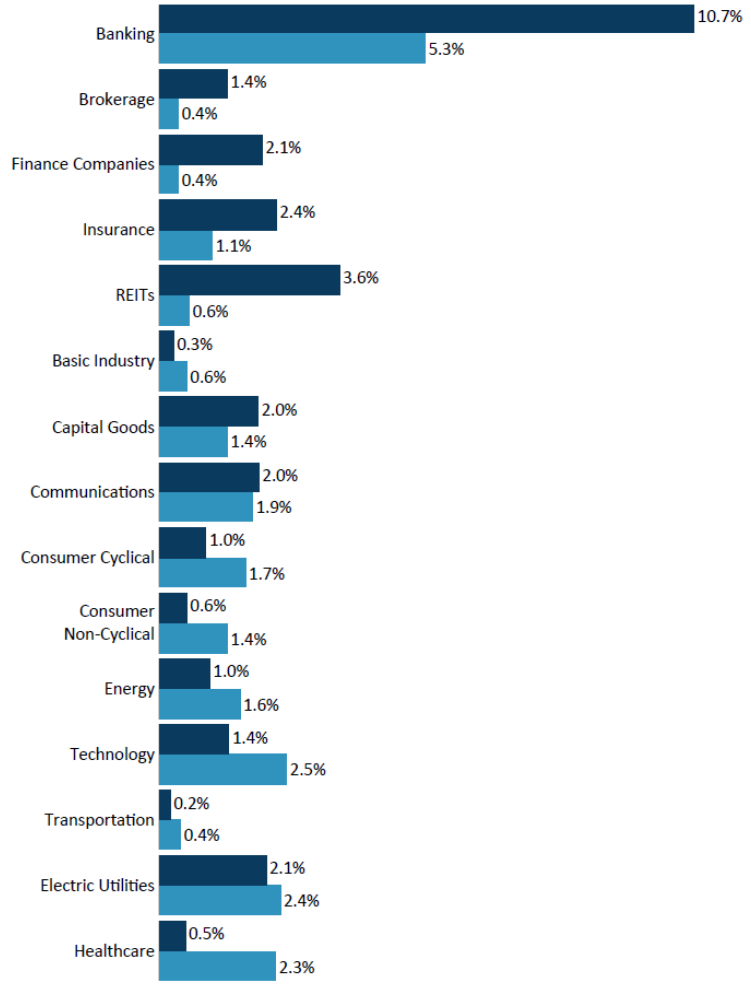
CORPORATE SECTOR ALLOCATION



SECURITIZED SECTOR ALLOCATION



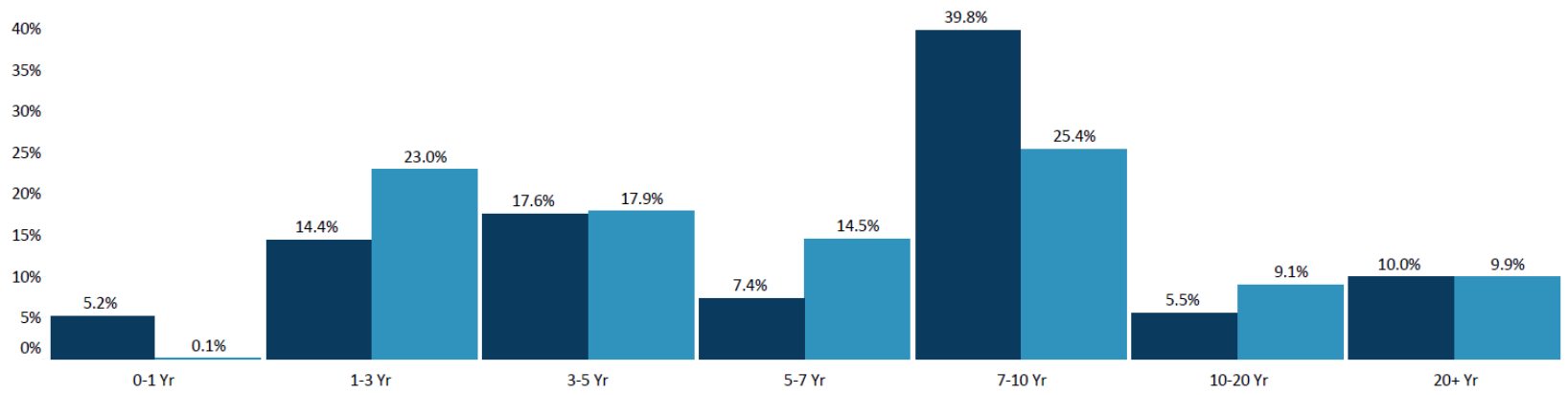
CORPORATE INDUSTRY ALLOCATION



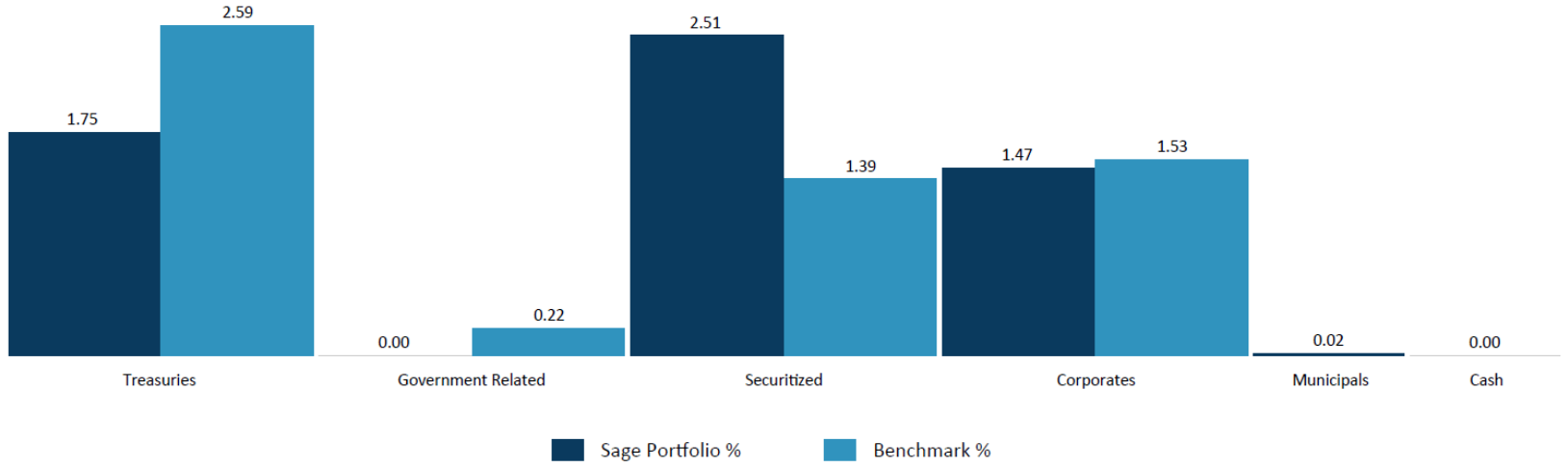
Sage Portfolio % Benchmark %

Information as of 10/31/26. This information is supplemental to the GIPS presentation attached and is based on underlying composite accounts.
Sage represents that the holdings, characteristics and risk profile are representative of the strategy/style.

MARKET VALUE DISTRIBUTION BY MATURITY

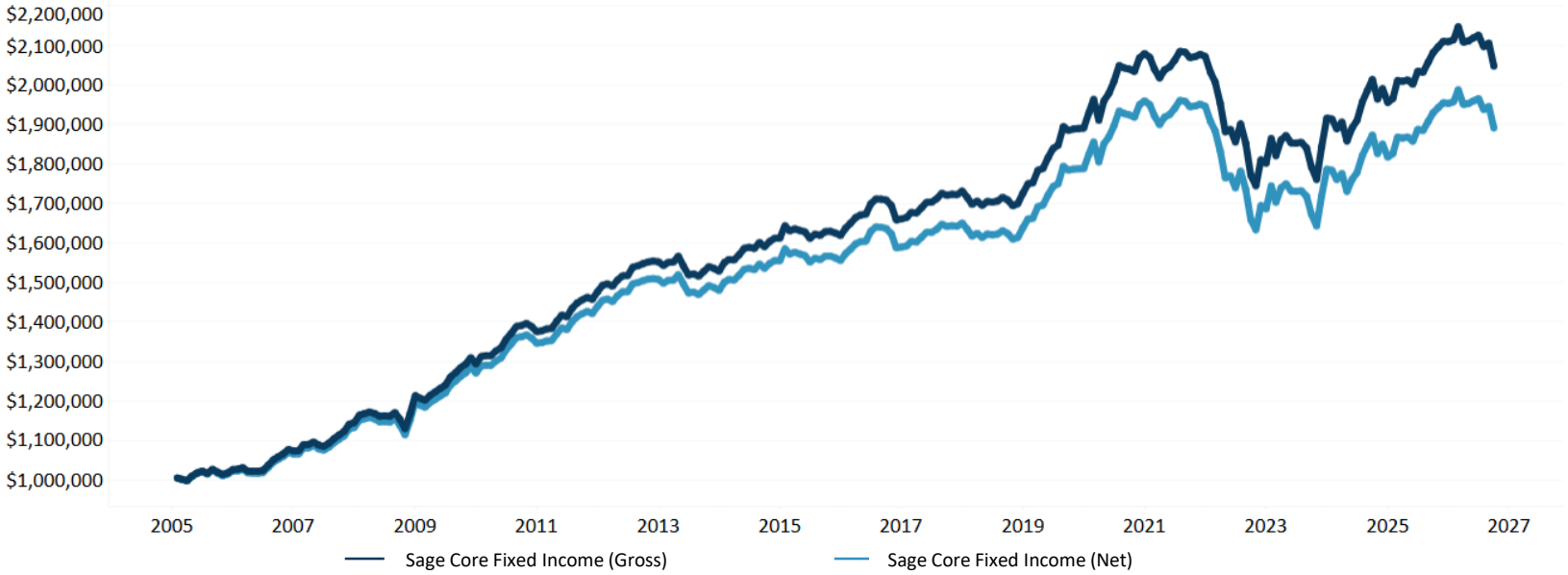


CONTRIBUTION TO DURATION DISTRIBUTION BY SECTOR



Information as of 10/31/26. This information is supplemental to the GIPS presentation attached and is based on underlying composite accounts.
Sage represents that the holdings, characteristics and risk profile are representative of the strategy/style.

INVESTMENT GROWTH



ANNUALIZED RETURNS

As of Date: 9/30/2026. Inception Date: 1/1/2005

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Sage Core Fixed Income (Gross)	-2.93%	-1.66%	4.54%	-0.21%	1.83%	3.35%
Sage Core Fixed Income (Net)	-3.19%	-2.01%	4.18%	-0.56%	1.45%	2.97%
Bloomberg U.S. Aggregate	-2.91%	-1.84%	4.06%	-0.64%	1.14%	2.96%

Information as of 9/30/26. Please reference complete GIPS disclosures at the end of the presentation.

CALENDAR YEAR RETURNS



CALENDAR YEAR RETURNS

As of Date: 9/30/2026

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Gross Return	-2.93%	7.87%	2.06%	6.36%	-13.06%	-0.35%	10.00%	9.53%	-0.31%	4.24%
Net Return	-3.19%	7.49%	1.71%	5.99%	-13.37%	-0.70%	9.61%	9.10%	-0.71%	3.83%
Benchmark Return	-2.91%	7.30%	1.25%	5.53%	-13.01%	-1.54%	7.51%	8.72%	0.01%	3.54%

Information as of 9/30/26. Please reference complete GIPS disclosures at the end of the presentation.

RISK STATISTICS: 3 YEAR

	Std Dev	Alpha	Beta	Tracking Error	Sharpe Ratio	Information Ratio	Up Capture Ratio	Down Capture Ratio
Sage Core Fixed Income (Gross)	5.75	0.49	1.04	0.40	0.02	1.20	106.10%	100.62%
Sage Core Fixed Income (Net)	5.75	0.14	1.04	0.40	-0.04	0.33	103.30%	102.55%
Bloomberg U.S. Aggregate	5.54	---	1.00	---	-0.07	---	---	---

RISK STATISTICS: 5 YEAR

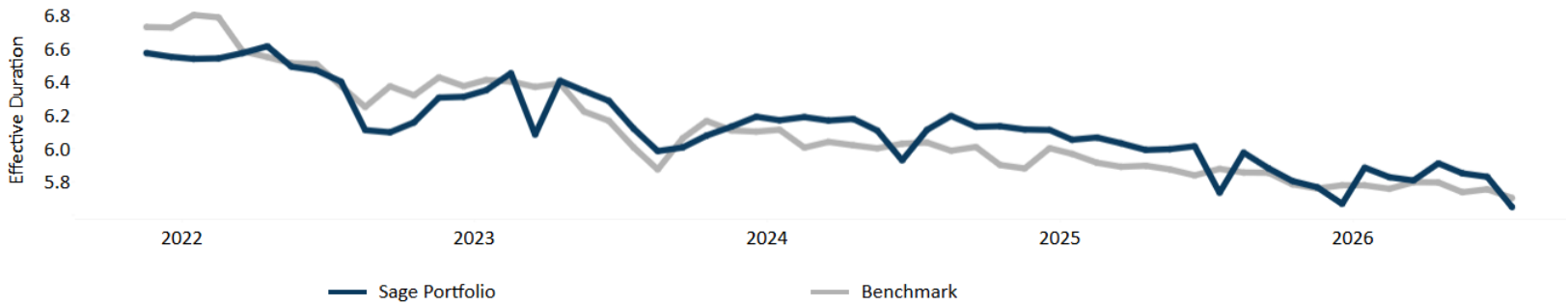
	Std Dev	Alpha	Beta	Tracking Error	Sharpe Ratio	Information Ratio	Up Capture Ratio	Down Capture Ratio
Sage Core Fixed Income (Gross)	6.56	0.51	1.02	0.52	-0.57	0.85	104.36%	98.80%
Sage Core Fixed Income (Net)	6.56	0.16	1.02	0.52	-0.62	0.18	101.73%	100.31%
Bloomberg U.S. Aggregate	6.43	---	1.00	---	-0.65	---	---	---

RISK STATISTICS: SINCE INCEPTION - 1/1/2005

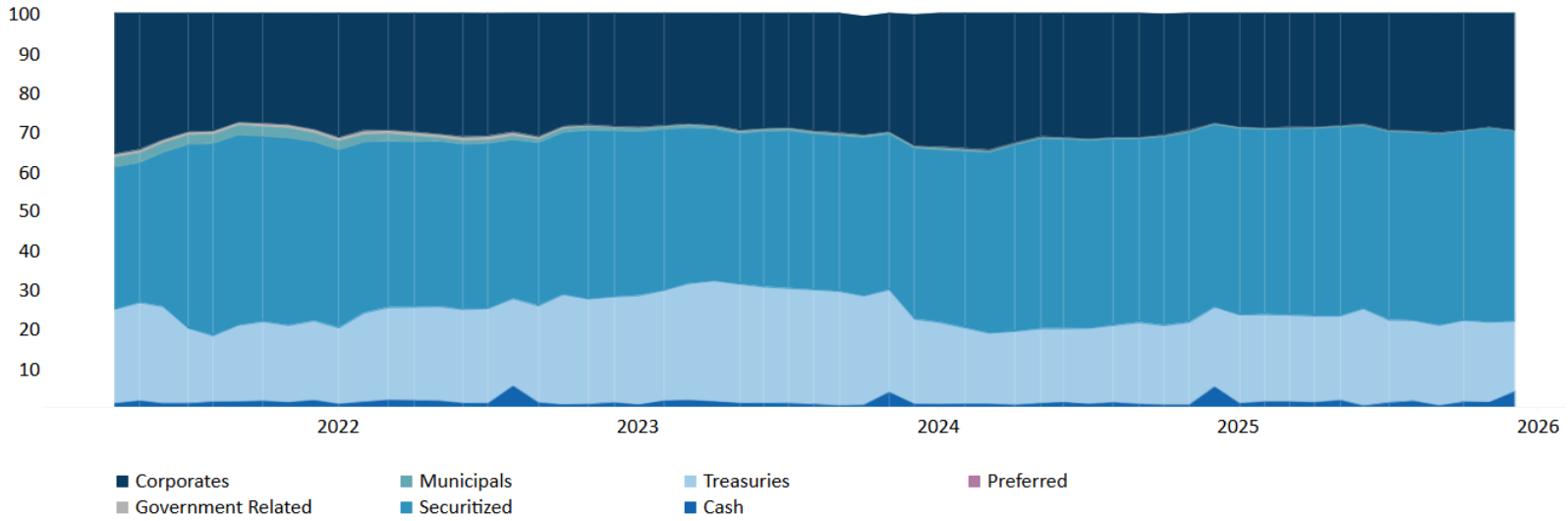
	Std Dev	Alpha	Beta	Tracking Error	Sharpe Ratio	Information Ratio	Up Capture Ratio	Down Capture Ratio
Sage Core Fixed Income (Gross)	4.22	0.39	0.99	0.76	0.38	0.49	103.33%	95.96%
Sage Core Fixed Income (Net)	4.22	0.02	0.99	0.76	0.29	0.01	97.10%	98.24%
Bloomberg U.S. Aggregate	4.20	---	1.00	---	0.29	---	---	---

Information as of 9/30/26. This information is supplemental to the GIPS presentation attached and is based on underlying composite accounts. Sage represents that the holdings, characteristics and risk profile are representative of the strategy/style.

HISTORICAL DURATION



SECTOR BREAKDOWN



Information as of 9/30/26. Historical duration is from March 31, 2018, and Sector Breakdown is from February 29, 2020. This information is supplemental to the GIPS presentation attached and is based on underlying composite accounts. Sage represents that the holdings, characteristics and risk profile are representative of the strategy/style.

Sage | Invest With Wisdom

Core Fixed Income Composite

Year	Gross Return (%)	Net Return (%)	Benchmark Return (%)	Number of Portfolios	3 Yr Composite Deviation (%)	3 Yr Benchmark Deviation (%)	Internal Dispersion	Total Composite Assets ($MM)	Total Firm Assets (AUM) ($MM)	Advisory Only Assets* ($MM)	Total Firm Assets (AUA)* ($MM)
2016	2.60	2.19	2.65	19	2.76	2.98	0.10	621	10,183	1,809	11,992
2017	4.24	3.83	3.54	21	2.59	2.78	0.10	678	10,808	1,904	12,712
2018	-0.31	-0.71	0.01	19	2.60	2.84	0.12	620	11,062	1,677	12,739
2019	9.53	9.10	8.72	27	2.70	2.87	0.26	1,153	12,798	1,823	14,621
2020	10.00	9.61	7.51	35	3.91	3.36	0.31	1,222	13,731	1,961	15,691
2021	-0.35	-0.70	-1.54	36	3.93	3.35	0.27	1,145	15,053	2,491	17,544
2022	-13.06	-13.37	-13.01	42	6.25	5.77	0.14	1,092	15,286	2,036	17,322
2023	6.36	5.99	5.53	56	7.23	7.14	0.23	1,578	22,640	1,986	24,626
2024	2.06	1.71	1.25	61	7.86	7.72	0.19	2,346	24,912	1,881	26,793
2025	7.87	7.49	7.30	69	6.13	5.98	0.09	2,684	28,347	1,859	30,206

	1 Yr	5 Yr	10 Yr
Gross Return (%)	7.87	0.29	2.68
Net Return (%)	7.49	-0.07	2.30
Benchmark Return (%)	7.30	-0.36	2.01

As of December 31, 2025

Returns for periods less than one year are not annualized.
**Assets Under Advisement (AUA) includes Advisory Only Assets where Sage provides investment recommendations but has no control over implementation of investment decisions and no trading authority.*

Compliance Statement: Sage Advisory Services, Ltd. Co. ("Sage") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sage has been independently verified for the period December 31, 2004 to December 31, 2025. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Firm Information: Sage is a registered investment advisor based in Austin, Texas. Sage specializes in Fixed Income, Balanced and Exchange Traded Fund ("ETF") investment management for insurance companies and other financial institutions, Taft-Hartley organizations, endowments, foundations, non-profit institutions, corporations, defined benefit plans, healthcare institutions, family offices and high net worth individuals. Sage does not utilize leverage, futures, or options in any portfolios included in the composites. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request.

Composite Characteristics: The Core Fixed Income Composite (the"Composite") consists of all non-wrap program discretionary, fee-paying accounts over $1,000,000 that are managed for a full month according to this style. The Composite contains accounts investing primarily in fixed income securities. The Composite creation and inception date is April 30, 1999. Not every client's account in the Composite will have the identical characteristics. The actual characteristics with respect to any particular client account may vary based on a number of factors, including but not limited to: (i) the size of the account; (ii) the investment restrictions applicable to the account, if any; and (iii) the market conditions at the time of investment. Effective 3/1/2020, the Significant Cashflow Policy is defined as a cashflow equal or greater than 10% percent of the total account value on the day the cash flow is initiated. The account will be removed from the composite at the beginning of the month in which the significant cash flow occurs and added back to the composite on the first day of the month following the date that the account is fully invested. From 1/1/2013 through 2/29/2020 the Significant Cashflow Policy was defined as a cashflow equal or greater than 25%. Prior to December 31, 2025, the composite name was Core Aggregate Fixed Income Composite. The composite name was changed to better align with industry standards.

Composite Fee: The gross investment results for the Composite presented herein represent historical gross performance with no deduction for investment management fees but net of all trading expenses. Net returns are net of all trading expenses and are calculated by deducting 1/12th of the highest management fee on a monthly basis from the monthly gross composite return. The model fee is 0.35%. The fee schedule for the Composite is as follows: 0.35% for the first $10 million; 0.25% for the next $15 million; and 0.20% for the balance over $25 million. Prior to 1/1/2020 the model fee was 0.40% and the fee schedule for the Composite was as follows: 0.40% for the first $10 million; 0.35% for the next $15 million; and 0.25% for the balance over $25 million. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Please see Sage's Form ADV Part 2A for a full disclosure of Sage's fee schedules.

Composite Benchmark: Sage has reviewed the relevant universe of indices and has determined that the Bloomberg Aggregate Bond Market Index most closely resembles the Composite managed by Sage. The Bloomberg Aggregate Bond Market Index represents securities that are U.S. Treasuries, U.S. Agencies, U.S. investment grade corporates, mortgage pass-through securities, asset-backed securities, and secured notes having at least one year to final maturity.

Calculation Methodology: All valuations, gross, and net returns are based in U.S. Dollars and are computed using a time-weighted total rate of return. Periodic returns have been geometrically linked and annualized for all time periods longer than one year. Portfolio performance results include, and reflect, as applicable, the reinvestment of all interest, accrued income, cash, cash equivalents, realized and unrealized gains and losses. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Internal dispersion is the asset-weighted standard deviation of annual gross returns of those accounts included in the Composite for the entire year. If there are years whereby there are 5 or fewer accounts, the dispersion is N/A. The 3-year ex-post standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. If there are years whereby there are fewer than 36 monthly returns available, the 3-year annualized ex-post standard deviation of this composite and its benchmark is N/A.

Risk Disclosures: Actual performance results may differ from Composite returns, depending on the size of the account, investment guidelines and/or restrictions, inception date and other factors. Past performance is not indicative of future returns. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

IMPORTANT DISCLOSURES

This report is for informational purposes only and is not intended as investment advice or an offer or solicitation with respect to the purchase or sale of any security, strategy or investment product. Although the statements of fact, information, charts, analysis and data in this report have been obtained from, and are based upon, sources Sage believes to be reliable, we do not guarantee their accuracy, and the underlying information, data, figures and publicly available information has not been verified or audited for accuracy or completeness by Sage. Additionally, we do not represent that the information, data, analysis and charts are accurate or complete, and as such should not be relied upon as such. All results included in this report constitute Sage's opinions as of the date of this report and are subject to change without notice due to various factors, such as market conditions. No part of this Material may be reproduced in any form, or referred to in any other publication, without our express written permission.

Investors should make their own decisions on investment strategies based on their specific investment objectives and financial circumstances. All investments contain risk and may lose value. Debt or fixed income securities are subject to market risk, credit risk, interest rate risk, call risk, tax risk, political and economic risk, derivatives risk, income risk, and other investment company risk. As interest rates rise, bond prices fall. Credit risk refers to an issuer's ability to make interest payments when due. Below investment grade or high yield debt securities are subject to liquidity risk and heightened credit risk. Foreign investments involve additional risks as noted above. Investing involves substantial risk and high volatility, including possible loss of principal. Bonds and bond funds will decrease in value as interest rates rise. Past performance is not a guarantee of future results.

Sage Advisory Services, Ltd. Co. is a registered investment adviser that provides investment management services for a variety of institutions and high net worth individuals. For additional information on Sage and its investment management services, please view our web site at www.sageadvisory.com, or refer to our Form ADV, which is available upon request by calling 512.327.5530.